Wall Street Ignores Usual Influencing Factors and Watches Chicago and Baltimore--- Undertone Generally Good

THE STOCK MARKET OF THE WEEK

The following table shows the week's highest, lowest and closing prices, indi vidual sales and net changes of all securities sold on New-York Stock Exchange last week. High and low prices are also given for the full year 1911 and

change last week. High and low prices are also given for the full year 1911 and the year 1912 to date:										
RAILWAY AND MISCELLANEOUS SHARES. Week ended June 22. High. Low. High. Low. Sales High. Low. Clos.N.ch. 11/2 3 1/3 Allis-Chalmers Co										
34 No sa 71%	44%	8 2% 88	144 60	Allis-Chalmers Co. pr	21/4 2 873/4	1% 84%	21/4 2 87 +21/4	5		
63% 205 50%	46 991/2* 3944	63% 104% 76	581/4 1001/4 53	Am. Ag. Chem	61% 101 75	61 1001/6 723/6	61% + % 101 + % 74% - %	,		
1234 9316	87/4	43 1211/2	11% 90%	American Can pr 6,300	38% \$1184	331/2 115%	87 +4% \$117% +2%			
58¼ 120 No sa	42% 113	61% 120 33%	49% 115 31%	American Car & Foundry 2,500 American Car & Foundry p 470 American Cities 5,500	60% 118% 33%	581/4 118//4 317/4	59% + % 118% + % 33% +1%			
No 84 62% 25%	41%	831/6 571/4 309/4	81% 45% 18	American Cities pr	8814 5244 2714	\$80 511/6 257/4	\$80 +156 52% + % 27% +1%			
1244	161/2 8 321/4 102	17% 44% 110	914 31% 103	American Linseed	14% 48 108%	141% 413% 1071%	14% + 16 42% +1%			
556 43% 83%	3 311/2 56%	19 621/6 8946	4% 42 67%	American Malt	19 62 86%	6034 84	108% 17% + % 60% - % 85% +1% 107% + %			
1081/4 226 1221/4	98% 235 112%	1081/4 169% 1331/4	102% 123 114%	American Smelting pr 400 American Smuff	108 159 131	1071/2 158 1285/6 1465/6	107% + % 159 —1			
153 1/6 No 84 No 84	1311/4 ale ale 241/4	149% 298% 106% 41%	137% 241% 101% 25%	American Tel. & Tel	2951/4 1047/4 361/6	146% 289¼ 103% 36	293 +1 104% +1%			
41% 103 116%	29 10035 99%	451/4 1231/4 1109/4	34 1061/2 1031/4	Anaconda 20,100 Assets Realization Co 300 Atchison 8,550	4514 12014 107%	43% 122 106%	14% +1% 128 +22 107% + %			
106% 139% No E	100% 117 ale	10414 14314 5514	101% 133% 54%	Atchison pf	104 141 55'4	103% \$138 \$53%	104 + 1/4 1129 +2 1551/4 +15/			
107 109% 91 38%	931/2 851/2 26	108% 111% 91 42	102% 101% 87% 27%	Baldwin Locomotive pfd 1,990	108% 100 88 37%	1011/2 1071/2 871/2 36	1041/ 1083/4 + 3/ 874/2 - 1/ 37 + 3/			
84% 148% 126	72 129 100	901/6 145% 115	76% 137% 105	Brooklyn Rapid Transit 6,500 Brooklyn Union Gas 1,000 Buff., R. & P 300	88% 143 115	87% 142 114	87% - % 143 +1 115 +3			
247 33% 86%	195% 18% 68%	270 2814 8154	2261/4 161/4 681/4	Canadian Pacific 7,900 Central Leather 1,000 Chesapeake & Ohio 5,500	2651/2 26 791/4	2631/2 251/4 77	264% 26 +1% 78% +1%			
2514 4914 18314	1714 3514 105%	201/6 391/6 112%	17 33 102	Chic. & Great Western 800 Chic., Great West, pr 300 Chic., Mil. & St. Paul 8290 Chicago & Northwest 1,359	34 1051/2	171/4 331/6 1027/6	1714 31 + 14 1044 + 15 136 + 5 256 + 16			
394 2714 364a	1381/4 15/4 161/2 25	37/4 35-1/4 34-1/4	134% 1% 25 23%	Chicago & Northwest 1,359 Chic, Union Tract, ctfs 200 Chino Con, Copper 13,100 Colorado Fuel & Iron 3,000	137 2% 35% 32%	135% 21% 34 30%	341/4 ± 1/4			
112 60 14814	106 43 128%	1151/4 45 146	106 3814 13814	Colorado Fuel & Iron pfd 550 Colorado & Southern 300 Consolidated Gas 7,590	11514 59 1411/4	384 1404	115% +5% 38% -1% 141			
15% 85 580 85	95% 73 505 1754	171/4 87 569 24	10 761/4 540	Corn Products	15% 83% 540	15 821/6 540 183/4	15% + % 83% +2% 540			
74 3814 8814	17% 36% 29 27%	24 4614 84% 394	1874 3414 28 3044	Denver & Rio Grande	19% 35% 331% 35%	3444 3214 3374	35% + 14 31% + 14 34% + 14	5		
611/4 49% 168%	45% 35 142	57% 48 174	501/4 40 155	Erie 1st pfd	58 42% 174	52 42 169	521/4 + 1/4 42 1721/4 + 31/4			
51% 86% 7%	35 741/4 31/2	381/4 82 5	30 7014 4	General Motors 290 General Motors pfd 700 Goldfield Consolidated 9,300	33 75 41/2	321/6 741/2 45/8	321/4 -11/4 741/4 -1 41/4	ű.		
140 63% No 8: 147	33% ale 132	135% 45 62% 141%	126 36 57 120%	Great Northern, pfd. 5,900 Gt. Northern Ore, subs. 1,300 Guggenheim Exploration 12,000 Illinois Central 400	1341/4 421/4 611/4 1277/4	133 401/2 601/4 127	134 +1 42 +114 60% + 16 127% + %			
20% 56% 129%	131/6 39%	201/4 21 % 62	1814 16% 53%	Inspiration Copper 4.800 Interboro-Metro. 9.300 Inter-Metro pr. 8,000	1944 2044 5944	193/4 193/4	1914 - 16 20% + 36 58% +1%			
13% 56% 44	9914 9 44% 23	1241/2 1974 627/8	1051/4 95/4 457/4 241/5	Inter. Harvester	120% 16% 59% 25%	119 16 58 25%	120% +1% 16½ + ½ 58¼ -1½ 25% + ¾			
90% 87% 69%	80 2514 611/2	84% 29¼ 65%	79 221/4 56	International Pump pfd 200 Kansas City & South 300 Kansas City & South pfd 800	80 2574 60	80 24% 60	80 + 16 2516 + 16 60 +1			
1141/4	101¼ 25	108% 40 185%	104 30 155%	Laclede Gas	106% 38 175%	1061/2 38 170%	106% +1% 38 174% +3%			
No 84	le 16 45 1361/4	2061/4 1131/4 541/4 163	156% 1051/2 431/2 1497/4	Liggett & Myers Tob. Co 990 Liggett & Myers Tob. Co., pfd. 500 Long Island	2031/2 112 541/4 1591/2	198 111% 53 157	200 -4% 112 + % 54% +1% 159% +3%	7		
95 1421/2 87	741/4 1311/4 70	88% 138% 82%	751/6 134 69	Mackay Companies	881/4 \$135 791/2	781/6	159% +3% 87% +13 1134% - 9			
5% 221/2 No 80	107% 3% 14	77% 26 73%	105% 4 171/2 62%	May Department Stores, pfd	106 414 1814 6912	105% 4% 18 66%	105% -3% 41% 18 - 1 68% +23	ż		
241/6 1521/4 160	1648 12434 14534	28% 144% 154%	231/8 129 1471/4	Miami Con. Copper	28% 143% 152	27% 140% 152	$ \begin{array}{r} 28\% + 7 \\ 143\% + 2\% \\ 162 - 2 \end{array} $	4		
90% 28% 63 143%	871/2 27 331/4 1171/4	88% 31% 47% 161	861/2 261/4 351/2 1391/2	Mo., Kan & Tex	87 2814 3774 159	86% 27% 36% 156	$ \begin{array}{r} 87 \\ 28\% \\ \hline 156\% \\ + \% \end{array} $	4		
130	124 124 121/2 421/2	161 131 1914 60%	12684 12684 5114	National Biscuit, pfd	131 15% 59	130% 151/2 571/2	15% - 16 58 +1	6		
109% 38% 21%	25% 15%	109% 36% 23%	1061/2 28 181/4	National Lead pr	109% 31% 22%	109% 31 22	109% + % 31 + % 22% + %	6		
76 1151/4 1551/4 467/4	45 9976 12676 3744	7616 12116 14216 4136	50 106¼ 134 34	N. Y. Air Brak 440	75% 1118% 134 35	721/4 \$1171/4 184 34%	72½ —2 1118 +1¾ 134 — ½ 35 + ¾	6		
76% 55%	99% 64 39%	1144 8476 6746	107% 74% 56	North American	11214 8314 60	1111/4 821/4 60	111% + % 82½ + ½ 60	2		
187% 54% 33%	110% 35 2316	125% 65% 35	115% 47 30	Northern Pacific	121 50 331/2	119 49% 82%	120% +1% 49% + % 33% + %	4		
No 84 1801/8 109 1181/4	118% 101½ 99	110 126¼ 118¼ 111¼	108 1221/2 103 102	Pabst Brewing pr. 100 Pennsylvania Ratiroad 3,169 People's Gas & Coke 1,500 Philadelphia Company 400	110 1234 1144 105	110 12314 11314 104	$ \begin{array}{r} 110 & +15 \\ 123\% & + 5 \\ 114\% & + 5 \\ 106 & +2\% \end{array} $			
100 - 2314 9074	901/6 17 6734	110% 23% 32%	981/2 163/4 77	P. C. C. & St. L	1081/6 217/6 917/4	108 2044 90	1081/2 +11/4 211/4 + 11/4 911/4 +11/4			
No s No s	ale ale ale	170 2001/2 115	170 167 107%	P. Lorillard	170 190 112	170 187 111%	170 187 —3 112 + %			
37% 106 120 163	25 101 108 154	37% 1031/2 1113/4 163	28% 96 106% 158%	Pressed Steel Car 800 Pressed Steel Car pfd. 290 Public Serv. Corp. of N. J. 200 Pullman Palace Car 200	35% 101 111% 161%	35 101 11114 1604	35% +1% 101 111% + % 161% +1%			
51/2 89	21/2 26	12% 37%	3 314 2714	Quicksilver 1,610 Quicksilver pfd	7% 12 36¼	6 914 3514	7 +1 11 +2 36 + N			
19 16136 92 3514	134 88	221/2 1791/4 931/4 27	16 1481/6 88 153/4	Ray Con. Copper 35,000 Reading 212,200 Reading lst pf 5500 Republic Iron & Steel 1,900	221/6 1683/6 88 241/4	20% 164% 87%	22¼ +1¼ 167¼ +2¾ 88 24¼ + ¼	4		
99% 34 68%	18 74% 22% 43%	85% 30% 59%	641/ ₂ 221/ ₂ 48	Republic Iron & Steel, pfd 1,900 Rock Island 8,300 Rock Island pr 4,900	801/4 257/4 511/4	23% 79% 24% 49%	80 + % 25 + % 51 +1%			
No s No s	ale ale ale	101% 271/2 561/2	100 24% 50%	Rumely pr	101% - 251/4 551/4	\$100 2434 54	1100 251/6 + 3/ 541/4 + 3/	1		
27 491/5 34 73	23 37 24 59%	291 <u>7</u> 4384 3454	21% 351/4 29% 681/4	St. L. & San Francisco 200 St. L. & S. F. 2d pr. 200 St. L. & Southwest 300 St. L. & Southwest pr. 100	25 3614 3214 7614	25 36 32% 76%	25 +19 36¼ + ½ 32½ -1¼ 76¼ + ¾			
192 5614 112	1251/2 35 112	77% 194% 54% 105	140 3914 100	Sears Roebuck	191% 54% 100	189½ 52 100	190 + 5 541/2 +21/ 100	4		
126% 88% 75%	10416 24% 61%	1151/2 311/6 761/2	1051/4 261/4 681/4	Southern Pacific	28% 74%	10836 28 7414	110% +15 28% + 5 74% + 5	4		
1746 44 3044 1964	15 2014 1976 7416	2914 4714 2614 130	1614 341/2 201/4 81	Standard Milling 100	2814 4514 2314 130	381/4 441/4 231/4 1104/4	$28\frac{1}{4} - \frac{5}{4}$ $44\frac{1}{4} + \frac{1}{4}$ $23\frac{1}{4} - \frac{1}{4}$ $119\frac{1}{4} + 8\frac{1}{4}$	6		
41 81/4 24 1/4	31 4 13	49% 10% 16%	35% 3 12%	Texas Compan/	39 6% 14%	3814 61/2 141/2	39 + 14 614 - 3 1414 - 3	6		
111 111 113%	104 63 103	109 112 114	1041/4 983/4 111	Twin City Rapid.Transit 950 Underwood Typewriter Co 1,725 Underwood Typewriter pr 100	109 112 114	1061/6 \$1101/6 114	109 +35 \$110% +13 114 +1	É		
9 691/2 192% 96	50% 50% 153% 89	17% 67% 175% 93%	49% 49% 160 90	Union Bag & Paper 2,100 Union Bag & Paper pr. 200 Union Pacific	12% 60 170% 90%	111/4 60 1671/2 90	$\frac{1234}{60} + 3$ $\frac{16934}{4} + 13$	4		
No 1 108 1071/2	9734 1003	10114	591/6 97 103%	United Cigar Mfg	1001/4 1041/4	591/6 1001/2 1041/4	5946 —25 19044 + 5 19446 —1	16		
49 7614 19	281/2 52 11 404/4	3714 6534 224	58 13	United Ry Investment	301/2 60 207/a	3014 5934 2036	30% - 5 60 +13 20% - 5	2		
61 80 79% 48%	9034 8034	61 42 8114 67%	50 26 67 45%	U. S. Cast Iron Pipe & F. pr. 500 U. S. Industrial Alcohol 800 U. S. Resity & Imp 850 U. S. Rubber 11 200	591 <u>4</u> 42 761 <u>4</u>	59 90 75	$\begin{array}{cccc} 59\% & +13 \\ 42 & +23 \\ 76\% & +3 \end{array}$	444		
1151/4 79 821/4	104 66 50	116 85% 73%	109 75 5814	U. S. Rubber 1st pr	11114 8214 7074	63% 110 80% 68%	110 -13 801/2 -11	4		
120% 57% 70%	103 38 43%	113% 66% 57%	107% 52% 47%	U. S. Steel, pfd. 2,600 Utah Copper. 12,300 Virginia Car. Chemical 2,000	1111/4 64% 48%	11014 63%	$1108_4 + 8$ $648_6 + 8$			
12816 18% 40% 66	114 514 1414 4876		117 3% 13% 55%	Va. Car Chemical, pr. 200 Wabash 19,600 Wabash, pr. 26,500 West Maryland 500	117% 7 17%	117 3% 13%	117 -1 4% -11 154 -11	ź		
84% 19	71% 65%	81 % 114	66% 113	Western Union Telegraph 600 Westinghouse Mfz 3,700 Weyman - Bruton Co. pr 200	18316 7414 114	8234	183% +15 73 114 + 1	4		
61/4 17%	21/4 7 3	914 2576 14	11 6	Wheeling & Lake Erie 1st pr. 290 Wheel & Lake Erie, 2d pfd 650	7 23 11%	61/2 211/6 10%	7 + 1 23 11% + 1	in in		
fron	tEx-dividend. tEx-rights. *Dealt in for the first time this week, net changes from opening price. Total sales for the week, 1,260,000.									

POLITICAL SITUATION IN RELATION TO THE FUTURE OF STOCK MARKET

Various Possibilities Considered—Developments Offer Few Opportunities for Comparison—Potential Essentials Aside From Presidential Fear Considered Favorable—Merchants Carry Small Stocks, and Policy May Be Continued.

BY JOHN GRANT DATER,

Special Financial Representative the Munsey Publications.

NEW YORK, June 23.—Wall Street deal in articles affected directly by the discussed politics last week to the exclusion of everything else. Interest centered upon the sensational happenings at the Republican convention at Chicago, and the stock market was neglected. As an evidence of how little other things concerned the financial district, it may be said that the four important hearings going on in the city with the trusts, namely, with the Oil trust, the Steel trust, the Sugar trust, and the securities of these companies in the wall Street game and hence there is the possibility that a campaign along tariff revision lines may become an active and potent influence in the market. Upon general business, the effect of a prospective Democratic revision of the tariff, would probably be to hait the industry is toward higher labor cost.

As is natural under the circumstances, this tendency of increased cost of production is reducing net earnings. The first half of the year has been very trust, the Steel trust, the Sugar trust, and the securities of these components in the Wall Street game and hence there is the possibility that a campaign along tariff revision lines may become an active and potent influence in the market. Upon general business, the effect of a potent influence in the market. Upon general business, the effect of a potent influence in the market. Upon general business, the effect of a dency throughout the industry is toward higher labor cost.

As is natural under the circumstances, this tendency of increased cost of production is reducing net earnings. The first half of the year has been very lean. and the International Shipping trust, were conducted with scarcely a comment from Wall Street and with rarely more than paragraph or so in the papers and on the news tickers to indicate that such things were in progress. Prices ruled strong; in fact, the market cast off the effects of the Money trust investigation, which was held to be a restraining influence during the preceding interval, and stocks regained a considerable proportion of the losses they had experienced. Trading was so pite the many disturbing elements, restricted, nowever, and the entire movement was so highly professional that price changes were regarded as stocks of merchandise are still low the without much significance. On Thursday the attempt was made to associate sibly, it would not prove as great a an improvement with the political news. hardship on this occasion as some Coincident with a report that a compromise candidate had been agreed upon by drastic tariff reduction. If stocks were the Roosevelt and Taft factions, the large, a reduction in duties might enthe trading showed some animation, and tail heavy losses on goods on hand, stocks worked up, but the influence, if any, was confined wholly to the trad-

opening of the convention at Chicago winning delegation after delegation in the strong and influential Republican

As a result of this, as has frequently been stated in this column, the number of influential men who have come out in favor of Colonel Roosevelt has been increasing steadily. The reasons have been stated repeatedly and need not be rehearsed in detail. Over and above all, has been the feeling that Mr. Roosevelt could be elected, while all along a very large number have felt doubt on that point concerning President Taft, and that doubt, with many, has crystallized into a feeling of certainty. When it became evident that Mr. Roosevelt could not win the Yegular Republican nomination from the convention as constituted, this element naturally hoped for a compromise andidate, for to them, with a divided party, with Colonel Roosevelt running on an independent ticket, the prospect of President Taft's re-election seems even more dubious than before.

Some Political Considerations.

go will force very many men to revise their opinions. It is safe to say that their opinions has not as get taken factory feature of the trade statement. The kaleidoscopic changes at Chicaplace, nor is it likely to be complete of the expansion of business. The May until after the Der ceruite convention figures on international business comuntil after the Dericeratic convention at Baltimore has made its nominations, and the full program of the progressive Republicans is announced. It may all turn out as many bankers and business men have asserted that the security market and general business as well, have grown sick and disgusted of over much politics, agitation and trust busting, and are really to take a forward movement if crops are favortible, irrespending the trust busting, and are really to take a forward movement if crops are favortible, irrespending the unsettlement to the first state of the strips and the strips and the strips are favortible, irrespending the unsettlement to the strips are favortible, irrespending the unsettlement to the strips are said yet, when one recalls the unsettlement to the strips are said yet, when one recalls the unsettlement to the strips are said to the strips

SEES THEM ESCAPE

by Highwaymen, Who

Take Machine.

party near the top of a hill, a mile

According to Bates, he had just

the machine and disappeared.

automobile. The highwaymen then took ilton, on the Rockville pike.

IN HIS AUTOMOBILE

emerging. New Elements In Situation.

All this may seem like an unneces sary borrowing of trouble, and it is hoped that such will-prove to be the case, but the features are mentioned because they are such as one hears discussed in banking circles as a result of the confusion at Chicago. The hopeful view of the case is certainly that which takes into account the manifest improvement, which has occurred, deswhich have been present in the situation the while. In addition to this, country over and in consequence, posothers, for the merchants to undergo which is minimized when supplies are As may be inferred from the forego-

Not a Bullish Argument.

Wall Street may, of course, place a different appraisal upon the political developments at Chicago when all that has been done is digested, but up to this writing assuredly there are very many persons who see nothing particularly bullish in the final analysis. To what extent the trend of politics up to the opening of the convention at Chicago call the other great political surprise of opening of the convention at Chicago has influenced the market has all along been a disputed point. There have been many persons, to be sure, who have insisted that, irrespective of the campaign, prices would improve, but all this took place while Colonel Roosevelt was winging delegation of the control of the campaign, prices would improve, but all this took place while Colonel Roosevelt was winging delegation of the control of the campaign, prices would improve the campaign to a dot. It is probable that no longer period will elapse on this occasion, and the appraisal on the situation may come more speedily

Crops and Foreign Trade.

Although the developments of the week, other than politics, were entirely ignored, there were several which were of importance and interest. In the first and most important particular, the weather advices were generally good and, although the reports of the growing crops continued conflicting, the more respectable and influential among the experts, reported increasingly favorable conditions. Encouraging reports on acreage and conditions caused a decline in cotton, and all leading farm staples, wheat, corn and oats yielded in response to the improving situation. While it cannot be said that all comthe more important articles of general consumption was in that direction

represented by corporations which plant managers are finding it difficult ever

WILL BE IMPROVED

George E. Hamilton Has

Good Results.

in holding their forces. With all the restlessness, however, this authority notes that there are comparatively few strikes, but the demand for higher wages is insistent, and the entire tendency throughout the industry is toward higher labor cost.

As is natural under the circumstances, this tendency of increased cost of production is reducing net earnings. The first half of the year has been very lean, indeed, for the iron and steel manufacturers, and the prospects for the second half, according to the same authority, are far from satisfactory.

Prices have advanced, but not commensurate with the increasing cost of production. Naturally, in Wall Street, this situation is ascribed to the Government anything on account of deposits of \$215,644, but it as a real matter of fact the net loss, actually, is \$2,784,356.01. Before this of deposits of the call, the national banks found themselves in debt for \$3,000,000 tax money deposition. Naturally, in Wall Street, this situation is ascribed to the Government anything on account of deposits of the call, the national banks found themselves in debt for \$3,000,000 tax money deposit.

First repayment of the tax money the money market of the District.

First repayment of the tax money the money dinners, which, while proper or not, according to the way one looks at them, certainly resulted in giving generally better results to the industry as the proper or not, according to the way one looks at them, certainly resulted in giving generally better results to the industry as the proper or not, according to the way one looks at them, certainly resulted in giving generally better results to the industry as the national banks would show larger increases, but for the deformance of the city's savers and business more or less heavy. Some of the trust companies, and thus lessened the losses of the latter. Washington is a city of tax payers, and savings banks, trust companies, and Prices have advanced, but not commensurate with the increasing cost of production. Naturally, in Wall Street, this situation is ascribed to the Government suit/against the Steel Corporation, and particularly to the abandonment of the Gary dinners, which, while proper or not, according to the way one looks at them, certainly resulted in giving generally better results to the industry, as to the emaintenance of prices and fair profits to the manufacturer than the system of uncontrolled production and competition at present in force. ompetition at present in force,

Berlin's Money Strain-Consols. There were numerous signs of renewed tension in the Berlin money market, states Trust Company, have been of manifested both in the active borrowing necessity in keeping the record charged of German bankers in this city, a shipment of \$2,500,000 gold from London to Berlin, and a sharp advance in the discount rates at that point, but the general belief now is that the critical period in the German market-June 30th-when the semi-annual settlements fall due, will be met without reflecting seriously on this market. What leads to this belief is the extensive preparations which Berlin has made for the supreme test. time of monetary ease here and the German bankers have been able to renew their loans temporarily to New York bankers, and to secure additional funds, and so the day of reckoning, if not averted, is at least postponed.

Germany's scramble for money was in part responsible, it is believed, for forcing the price of British consols during the week to a new low record price of 75%, but an extensive liquidation, which seemed probable, was checked in the rick of time by the action of the British treasury in letting it be known that \$15,000,000 of the budget surplus, which was to have been devoted to other purposes, would be used for the consols redemption fund. This has been one of the very many plans suggested for terminating the decline on consols which minating the decline on consols, which has become a very serious matter for the government, and for all British banks, which invest largely in the funds. Whether the plan will have more than temporary influence remains to be seen

Bonds and the Money Market.

The bond market continued under the restraint imposed by the Chicago developments, and there were no definite signs of an active investment revival. This was highly disappointing to bond modities declined, the tendency with dealers, for, despite the lethargic conditions in that division of the market, it had been hoped that the huge July 1 and this, in view of the general complaint of the high cost of fiving, may be regarded as a favorable feature.

A development which was passed over entirely was the foreign commerce report for May. Exports totalling \$175,895,-328, and imports aggregating \$155,690,724, are the largest for that month ever recorded. The enormous increase of except on the surface of the established ple on the surface of the established bond market, the manner in which the rotes of the Brooklyn Rapid Transit Company were snapped up, indicates that the money is not going to waste.

at Baltimore has made its noninations, and the full program of the progressive Republicans is announced. It may all turn out as many bankers and business men have asserted that the secretary market and general business as well, have grown sick and disgusted of over much politics, agitation and trust busting, and are ready to take a forward movement if crops are favorable, irrespectation of the formation has always heretofore engendered, one may be excused if he expresses a doubt on that polint.

If, as the campaigar progresses, for many be excused if he expresses a doubt on that polint.

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If as the campaigar progresses, for many be excused if he expresses, for many be excused in the first of the community is for higher the country is for higher three times i The issue was many times oversub-

ARCHITECTS MAKE PROTEST AGAINST BY MONEY PLEDGED **GOVERNMENT PLAN**

Minneapolis Man Held Up Luncheon at Home of Give Reasons Why Men Outside Official Staff Should Be Employed.

MINNEAPOLIS, June 32.-Four The improvement of all county roads, Architects of practically every masked men, after holding up at point the organization of a county good roads American city are voicing their opof revolvers, Edmund C. Bates and association, and the repair and upbuild- position to the provision of the sundry from the city limits, and obtaining \$25 ing of the Rockville pike, from the Dis- civil appropriation bill as passed by in cash and two gold watches, forced trict line to Rockville, at a cost of the House, which would in effect pre-Mr. Bates, two women, a small child \$30,000, are to result from the good roads vent the employment by the Treasury and another man to get out of their meeting at the home of George E. Ham-Department of architects outside of the Government service.

James Knox Taylor, Grant La Farge Sixteen thousands dollars for the im- and many other men noted in the field crossed a small bridge over what is provement of the pike has been pledged of architecture, have expressed themknown as Browns Lake and was going by the county commissioners. A com- selves as bitterly opposed to this pro-"Danger ahead," Bates said a young mittee, composed of Mr. Hamilton, John the Government work "Eanger shead." Bates said a young fellow shouted, and as he slowed down and stopped three others with revolvers in their hands and handkerchiefs over their faces rushed out from the bushes.

The content of the Government work would suffer immeasurably by the passage of this provision, which would eliminate the from property owners along the pike.

their faces rushed out from the bushes. "Hold up your hands," it is said they commanded, and then they searched the party. As soon as they had obtained the valuables one of the men, who ordered them to leave the machine, apparently familiar with the mechanism of an automobile, cranked it, and the four jumped in, and started off at a high rate of speed. The women were budly frightened.

from property owners along the pike, and Logan Waller Page, director of the designs of all big and important public buildings. These buildings would necessarily have to be designed by the supervisitent of an automobile, cranked it, and the four jumped in, and started off at a high rate of speed. The women were budly frightened.

IN LOCAL FINANCIAL CIRCLES

into the banks to be repaid at stated periods. Before the next statement, it is probable that the tax money will have been nearly made up in the natural increase of deposits to the credit of the city's savers and busi-

show larger increases, but for the before stated fact that they increased balances with trust company affiliations. Some of the others have fattened

their own averages and have not ex-tended the boosting hand to their associates.

necessity in keeping the record charged to decreases, but an apparent net loss to the savings institutions of \$131,024.86 replaces what should be an actual net gain of \$224,483.08. In this is also included the first statement of the Washington and Southern Bank, with \$126,-241.82 deposits credited to gain.

All in all, the aggregate showing is interesting, the call coming rather earlier than expected but the one thing that it demonstrates is that Washington is a city of tax players. is a city of tax players.

It is rather exasperating to the comp-troller, when forwarding to State superintendents of banking, reports on cer-tain conditions existing in some State bank in the District to have the State superintendent come back with a letter in which the assumption that the "bank seems to be acting in accordance with its charter. Thanks for examination and report." Yet the comptroller has to stand it.

And the maxim still holds good in the District. Where one bank gives up its

District. Where one bank gives up its corporate existence, another starts in business.

The Fourteenth Street Savings and the Merchants' and Mechanics' have been absorbed by the United States Trust Company. The Mercantile Bank has been taken under the care of the Union Savings. Apparent loss, three corporations: actual loss by closure, the Mercantile Bank.

The Washington and Sauthern has

The Washington and Sauthern has been launched. Before the middle of July the Seventh Street Savings and the North Capitol Savings Banks will be do-

By I. A. FLEMING.

The third call of the year by the ling business in their respective locations. Apparent increase, three banks; statement from District and national banks, would have shown the serious loss in deposits but for the fact that the Government has put millions back into existence.

Bank Examiner Hann, called at the former headquarters of the Mercantile Bank, a week ago, persumably to make an examination, although he claims that it was to "see my friend Bowman." He was rather surprised to find a cigar store where a bank had been and tickets to the big ball game on sale. Baltimore and Washington is a big assignment.

It must be interesting to be in the banking business, where loans are made on butter, eggs and other produce, a perfectly good and legitimate security, but interesting as to the terms of loans, date when eggs must be sold, whether fresh or storage eggs, grades of butter, etc. When the borrower is possessed of a high rating the matter of collateral is not of so much importance, but otherwise it is.

of collateral is not of so much impor-tance, but otherwise it is.
Out eWat they do things differently than they do here. Eggs are actually broken open, the whites and yolks sep-arated and then sold as "whites" or "yellows." Banks make loans on these grades of eggs, the former used by confectioners and bakers, etc.; and the latter by bakers of cakes.

President Leiter, of the Washington Gas Company, expressed the willingness of the corporation to furnish all facts and data that the Congressional committee might desire and declared that the corporation could not do business the corporation could not do business and the corporation could not do business that the corporation could not do business and do company the corporation could not do business and do could not do could not do business and do could not do could n the corporation could not do business with fair return to its shareholders on a 75-cent basis. He boldly stated that there was no water in the stock. He further declared that it would be "impossible to see how much money had been placed in the company, because it has been in existence for fifty years."

This in itself ought to cause the subcommittee to consider the wisdom of permitting the corporation to increase its capital stock from the present rediculous capitalization—the \$2,600,000 of fifty years ago.

Howard Gillette, cashier of the First National Bank of Chicago, was honored with one vote for the Vice Presidential nomination at the Republican convention. He is popular in Chicago.

The local stock market is holding its own in fair condition despite the increasing duliness. There has been another let-up in the Washington Railway and Electric boom, although the street seems to be of the opinion that it will be revived later on. Pending another Congressional gas investigation Gas shares are off fractions, but show a very extisfactory undertone. shares are on tractions, but allow a very satisfactory undertone.

Because of the fact that money is in rather better demand and the supply less plentiful, banks are not in the market for bonds as an investment, and

prices have shown an easier trend. Daily clearings at 10 o'clock would meet with the approval of four-fifths of the members of the Clearing House As-sociation and of practically nine-tenths of the banks and trust companies of the

city.
The majority of clearing house banks should take heed and take the necessary action to make the change effec-

James M. Green will go abroad early

Successor to Sergeant-at-Arms Will Be Appointed Promptly.

The death of U. S. Jackson, Sergeantat-arms of the House, which occurred in Greenfield, Ind., after a two months' fight with Bright's disease, complicated by pneumonia, may cause some embarrassment to the members of the House, as his office can only be assumed by another through appointment.

At the close of the business day upon which the Sergeant-at-arms dies, therefore, his office is without authority to pay out any of the money placed to the credit of his office at the Treasury. As this office acts as a checking bank for the members, Charles F. Riddell, cashier of the office, decided to extend the busines day of Saturday extend the busines day of Saturday over until Monday, in order to obviate Tomorrow the House will be asked to pass a resolution which will make it possible for Mr. Riddell to continue the office open until Mr. Jackson's successor can be elected. Should this fail he will resort to the banks.

Mr. Jackson was long prominent in Democratic politics in his State, being chairman of the Democratic State Committee for six years. He declined sev-

mittee for six years. He declined sev-eral State offices in 1911, but asked the aid of the State in his struggle to become Sergeant-at-arms of the House. The present arrangement is to have the funeral take place tomorrow after-noon in Greenfield, Ind. Mr. Jackson was sixty-four years old.

Curb Prices for the Week.

n. 1	A. L. N. CR.
Anglo-Amer. Oil 23% 22	2314 +174
Braden Copper 7%	7 754 + 36
BritAmer. Tob 291/2 26	3% 2914 +2%
British Copper 614	5% 6% + %
	5% 5%
Greene-Cananea 10%	9% 10% + %
La Rose Cons 31/4	3% 3% + %
L. V. Coal Sales Co243 2	10 242 -2
Manhat. Transit 238	1% - %
Nipissing Mines 8	7% 8 + 16
Un. Cigar Stores Co. 2441/2 240	146 24246 — 46

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FINANCIAL

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AID BUILDING FUND

Effort Will Be Made to Raise Money to House Jewish Organizations.

Joseph L. Tepper will preside at the meeting at Pythian Temple this evenng which is called to further the project of a central building for all Jewish educational and social organizations. Besides Mr. Tepper, Simon Gordon, president of the provisional organization, will address the meeting. It was hoped that the Rev. Abram Simon would be able to speak, but he may have to leave the city before the meeting, which is called for 8 o'clock.

"The question which confronts us is the raising of \$10,000 or \$15,000," said Mr. Tepper this morning. "If we succeed in doing this in the next couple of months we will then be in a position to undertake the purchase of ground and start the erection of a building. It is hoped to gain many receiving and hoped to gain many recruits and en-thusiasts for the cause at tonight's



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